

# EXHIBIT M

**From:** "Kathleen Breitman" <kathleen@tezos.com>  
**Sent:** Sat, 1 Jul 2017 15:33:34 +0000 (UTC)  
**To:** "Billy Draper" <billy@draper.vc>  
**Subject:** Re: ICO questions--

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Hey Billy, sorry if my advice was a little sinuous or confusing but I hope Ryan put you in good hands. He's really world class. Arthur and I are taking turns napping and monitoring the servers, turning out great so far!

On Jul 1, 2017 8:31 AM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Kathleen. Thank you for all your help last night! Hope you're getting some version of sleep soon.

Sent from my iPhone

On Jul 1, 2017, at 2:52 AM, Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)> wrote:

Hey Billy, we are developing a UI to do so and integrating with Ledger before the launch, so will be able to import your key on your hardware wallet directly.

On Sat, Jul 1, 2017 at 2:33 AM, Billy Draper <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

OK cool - and once the wallet is filled and we have stored it safely, what is the login/access UI going to be to bring the tokens online? Is there anything we'll need outside of the wallet page?

Sincerely, Billy Draper  
**Draper Associates**  
[www.draper.vc](http://www.draper.vc)

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>  
**Sent:** Saturday, July 01, 2017 2:20 AM  
**To:** Billy Draper  
**Subject:** Re: ICO questions--

Hey Billy, it should take an hour

On Jul 1, 2017 2:13 AM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Hey Kathleen, I'm at minute 42 and contribution still hasn't been received - should I be worried or is that on par with others?

Sincerely, Billy Draper  
**Draper Associates**  
[www.draper.vc](http://www.draper.vc)

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>  
**Sent:** Friday, June 30, 2017 10:58 PM  
**To:** Billy Draper  
**Subject:** Re: ICO questions--

I can put Ryan Lackey on the phone. Once you put it on developer mode / offline, your OS is wiped.

On Jun 30, 2017 10:57 PM, "Kathleen Breitman" <[kathleen@tezos.com](mailto:kathleen@tezos.com)> wrote:

That one log in will not expose you. We consulted top experts and would not have recommended it unless we had an extraordinarily high degree of confidence in it.

On Jun 30, 2017 10:51 PM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

What's fine? that was the sole purpose of getting a new computer, wasn't it? Arthur specifically recommended we get a Chromebook.

Sincerely, Billy Draper

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>

**Sent:** Friday, June 30, 2017 10:48 PM

**To:** Billy Draper

**Subject:** Re: ICO questions--

That's the one deficiency with the chrome book but our friends at Cloudflare assured us that it's fine

On Jun 30, 2017 10:45 PM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

How do you boot a chromebook without connecting it to wifi or logging in to google account? it seems like it blocks me right off the bat until i connect to a network.

Sincerely, Billy Draper

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>

**Sent:** Friday, June 30, 2017 10:34 PM

**To:** Billy Draper

**Subject:** Re: ICO questions--

Yeah, we picked a conservative block and it wound up being a little faster. Point was not to pick one that opened after 11. Will keep you posted on how it progresses but I'd hold off for an hour or two while we monitor the site. Working really well though

On Jun 30, 2017 10:32 PM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Great! Why did I think it starts at 11p? Can you let me know when some medium-to-large transactions have successfully cleared fully without issue/crash/bug?

Sincerely, Billy Draper

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>  
**Sent:** Friday, June 30, 2017 10:27 PM  
**To:** Billy Draper  
**Subject:** Re: ICO questions--

Thanks, Billy! Yes, we are live now and hunkered down with about a year's worth of Coke Zero and steak.

On Jun 30, 2017 10:26 PM, "Billy Draper" <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Kathleen, we're going to do it tonight. I may give you a call if anything gets wonky. I imagine you'll be awake for a couple hours after the offering begins?

Good luck! Big day!

Sincerely, Billy Draper  
**Draper Associates**  
[www.draper.vc](http://www.draper.vc)

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**From:** Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)>  
**Sent:** Friday, June 30, 2017 4:14 PM  
**To:** Billy Draper  
**Subject:** Re: ICO questions--

Hey Billy, would you like to get together tomorrow morning? Let me know what works for you!

On Fri, Jun 30, 2017 at 10:50 AM, Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)> wrote:

I just chatted with Olaf. Looks like he won't need to use Cumberland for this sale but he says someone is always around on the weekend if Bobby is unavailable. He can help you out if that becomes an issue.

On Fri, Jun 30, 2017 at 10:00 AM, Kathleen Breitman <[kathleen@tezos.com](mailto:kathleen@tezos.com)> wrote:

**Redacted**

On Fri, Jun 30, 2017 at 9:57 AM, Billy Draper <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

What's the best cell # to reach you?

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**From:** Kathleen Breitman  
**Date:** Friday, June 30, 2017 at 9:56 AM  
**To:** Billy Draper  
**Cc:** Arthur Breitman, Timothy Draper  
**Subject:** Re: ICO questions--

Hi Billy, delighted to chat today. We are most free from 1 - 3 PM if any time in there suits you. The discount will expire after 200 blocks, or in about three days from 11 PM PDT tonight. Wednesday would have a 15% discount, rather than 20. We can chat about how to best contribute on the call but Arthur and I are local right now so we could even pop by if you'd like assistance.

Best,

Kathleen

On Thu, Jun 29, 2017 at 7:10 PM, Billy Draper <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Arthur/Kathleen, you free for a call tomorrow? What's optimal time for us to participate in ICO? How will discount be handled?

Would it ok for us to wait until Wednesday to participate or would that be too late for lowest price? Any other details would be helpful.  
Thanks!

Sent from my iPhone

On Jun 15, 2017, at 11:31 AM, Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

Absolutely, and since our tokens won't be tradable immediately after (as it generally is for Ethereum tokens), it's a lot less attractive to speculators, and a lot more attractive to people who really believe in the long term value of the project.  
I think communicating clearly about that is how we avoid an irrational frenzy while leaving everyone interested in the project a chance to be a part of it.

Best,  
Arthur

On Thu, Jun 15, 2017, 11:27 AM Timothy Draper <[Tim@dfj.com](mailto:Tim@dfj.com)> wrote:

Ok, it seems the speculators are leaving the market now anyway.  
Tim

To see what I am involved with, click here:  
<http://www.timothydraper.com/>

On Jun 15, 2017, at 11:24 AM, Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

Hi Tim,  
We feel very strongly against a cap which is just a handout to scalpers, and we've held fast for months on that position. The Tezos foundation also supports that position. It's especially important for a cryptocurrency as opposed to an "appcoin" to get a large adoption.

I think the Bancor ICO is a very different matter, but if you feel differently we should talk about it.

Best,  
Arthur

On Thu, Jun 15, 2017, 11:11 AM Timothy Draper <[Tim@dfj.com](mailto:Tim@dfj.com)> wrote:

Ok thanks. After Bancor, should we think about capping it?

To see what I am involved with, click here:  
<http://www.timothydraper.com/>

On Jun 15, 2017, at 5:31 AM, Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

Great news!

The foundation authority has approved the summary of the contract provided by MME. The gist of their reply is that they have no objections to the acquisition of DLS. They haven't reviewed the details of the contract, but they make it clear that they don't see this as being their concern. Based on feedback from BitcoinSuisse regarding the ICO calendar and the time it'll take them to onboard people the foundation has recommended a date of July 1st. I'm putting out an announcement as we speak so people can prepare ASAP.

Cheers,  
Arthur

On Tue, Jun 13, 2017 at 8:38 AM Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

No, we do not. The foundation is still waiting to hear from the Swiss authority on the 16th.

On Tue, Jun 13, 2017 at 6:56 AM Billy Draper <[billy@draper.vc](mailto:billy@draper.vc)> wrote:

Do you two have a firm date for ICO yet?

Sincerely, Billy Draper  
**Draper Associates**  
[www.draper.vc](http://www.draper.vc)

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**From:** Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)>  
**Sent:** Wednesday, June 07, 2017 10:27 AM  
**To:** Billy Draper; Timothy Draper; Kathleen Breitman  
**Subject:** DLS business

Hi Tim, Billy,

- 1) I've set up a test server for you to rehearse the procedure if you'd like. It's located at <https://crowdfund-Redacted-tezos.com> (the -Redacted acts as a password of sorts). Use the site at your leisure, but please do not share the link with anyone else. Feel free to make small test deposits (please no more than a couple dollars worth!) and I'll check that we can access them.
- 2) I'm sending an introduction to Bobby Cho of Cumberland mining in a separate email. Cumberland is the Bitcoin broker in Chicago we talked about.
- 3) With the delay in the crowdfund, we have a financial shortfall in the company of around \$200k. I would like to lend \$200k of my own money to the company, at no interest, and in the next few days in order to pay our developers (our burn rate is around \$70k a month, but we owe the past month as well, plus \$30k of legal bills for a few months back). The purpose of this loan is to honor our payments as soon as possible. Once this is taken care off, there are three ways in which this loan can be paid back:
  - 3.1) If we do nothing, it will be deducted from the Foundation's purchase of DLS. Assuming a



crowdfund of \$100m, you would receive 1% of the tokens vesting over 4 years and \$830k instead of \$850k upon network launch.

3.2) We could try negotiating with the foundation to include the repayment of this debt after the crowdfunding event, since their lawyers are largely responsible for the delays. We thinks this is a small enough change in the contract that it would not need to go through approval again, especially given the relative magnitude of the purchase price, but I have to run this by MME.

3.3) We could sell more tokens to private backers, as we've done in the past and use that to pay back the debt. The downside is that it would need to be communicated to the public which might create confusion and resentment, and eventually manifest itself in a smaller crowdfund. We could mitigate this effect by offering the tokens without any discount. We would then explain that, due to the delay, we had to sell a few more tokens, but that the backer received no preferential treatment. I believe I can find a willing backer. It still introduces a little bit of confusion, people might wonder "what's the angle", but it has the benefit of repaying the debt without having to alter the contract.

Cheers,  
Arthur

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Kathleen Breitman

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Kathleen Breitman

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